



8 March 2022

### Exploration Drilling Commences at Targets Near Paris Silver Project

#### Highlights:

- 6,750m RC drilling in 51 holes across 6 targets proximal to Paris Silver Project
- Drill program following up significant results from 2021<sup>1</sup> drilling including:
  - Ares Prospect - 25m @ 0.61% lead and 3m @ 0.6g/t gold
  - Apollo Prospect - 2m @ 243g/t silver
  - Helen East Prospect - 49m @ 1.09% lead, including 14m @ 48g/t silver
- First drilling at Ajax since 2015
- Targets following up on previously delivered silver, lead and gold results
- 3,330m RC drilling completed in 26 holes across 7 targets on Uno-Morgans tenements

**Investigator Resources Limited (ASX: IVR, “Investigator” or the “Company”)** is pleased to announce that a 6,750m drilling program, at targets proximal to the Paris Silver Project has commenced. This drilling is following up on the programs conducted in 2020 and 2021 focused on opportunities to identify additional resource with the potential to enhance the economics of the Paris Silver Project in South Australia.

Commenting on the start of this drill program, Investigator’s Managing Director, Andrew McIlwain said: *“These prospects are close to our Paris Silver Project and delineation of any mineralisation that complements the feed to the planned Paris Process Plant will have a significant effect on the Project’s economics.*

*“There had been a hiatus of work on a number of these regional prospects since 2015, however more recent field mapping, reprocessing and interpretation of a regional seismic line, in addition to soil sampling utilising the recently developed CSIRO “Ultra-Fine Fraction+” method, led to drilling being undertaken in 2020 in conjunction with the Paris resource work and again in 2021.*

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1 - As reported to the ASX on 27 October 2021.

***“Drilling undertaken in 2020 and 2021 at the Ares and Helen East Prospects supported Investigator’s conceptual geological models and built upon previous results from wide spaced drilling. The identification of gold and silver anomalism at Ares indicates the likelihood of hydrothermal fluid flow migrating along structures – similar to our model at Paris. Prior exploration further along the Ares trend at Apollo reported the second highest silver assay encountered outside of the Paris footprint.***

***“The Investigator team have hit the ground running this year. Whilst the rain delayed the planned start of our 2022 field work, our 3,300m drill program across the Uno-Morgans tenements<sup>2</sup> has recently been completed, and we have now commenced this 6,750m of drilling on the targets proximal to Paris.***

***“Samples from the Uno Range and Morgans program are on their way to the laboratory and those results, along with the results of this drilling proximal to Paris, will be reported as soon as available.***

***“Investigator is focussed on delivering additional resources from these adjacent prospects to the Paris Silver Project. It is worth noting that the silver price is now higher than that used in the evaluation of the Project’s economics when we reported the Pre-Feasibility Study results in November 2021.”***



**Figure 1: Investigator’s South Australian tenements**

The Paris Silver Project is located 70kms north of the rural township of Kimba on South Australia’s Eyre Peninsular.

Paris is a shallow high-grade silver deposit amenable to open pit mining, providing outstanding exposure to silver - a metal with strong commodity, renewable energy and manufacturing demand.

Following an extensive infill drilling campaign and reporting of an updated JORC 2012 Mineral Resource estimate of 18.8Mt @ 88g/t silver and 0.52% lead for 53.1Mozs silver and 97.6kt lead<sup>3</sup>, key Pre-Feasibility Study financial results were determined to be: Pre-Tax NPV<sub>8</sub> A\$202M, Pre-tax IRR 54.1% and capital costs of A\$131M<sup>4</sup>.

Planning is underway to finalise the program of work required to complete the Project’s Definitive Feasibility Study.

2 - As detailed in the ASX release on 23 February 2022.

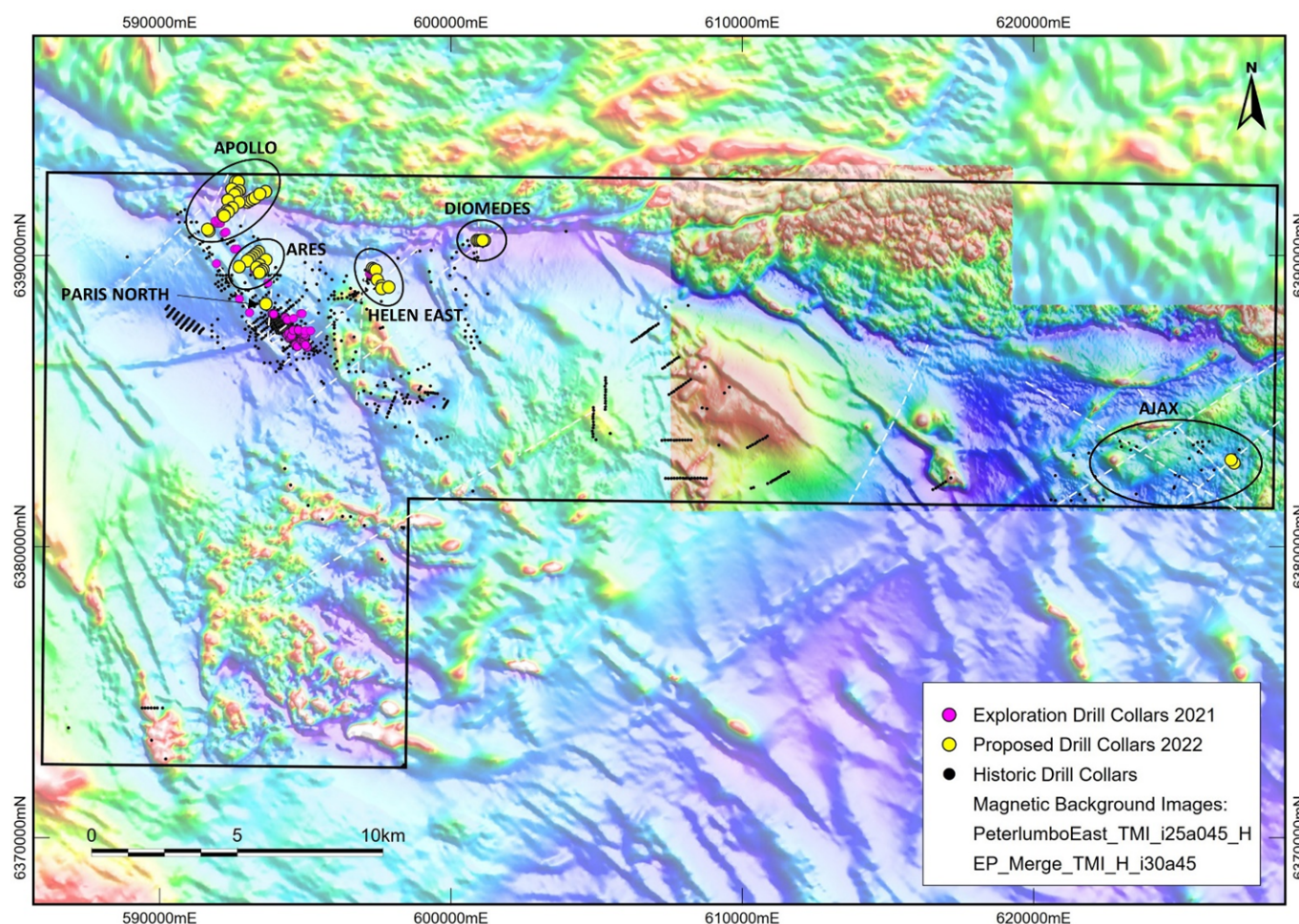
3 - As reported to the ASX on 28 June 2021.

4 - As reported to the ASX on 30 November 2021.

## Peterlumbo regional drill program

Reverse Circulation (“RC”) drilling of an initial 51 holes for approximately 6,750m is underway. Drilling is targeting 6 prospects. Four of these prospects were drilled in 2020 and 2021 and this program is following up encouraging results previously reported from those prospects.

The Diomedes and Ajax Prospects, a little further afield, both host potential for silver and base metals mineralisation, with previous drilling last undertaken in 2015. Five holes are planned at Diomedes and two holes at Ajax following up new structural models and soil anomalism identified through the recently developed CSIRO’s Ultra-Fine Fraction+ (“UFF+”) method.



**Figure 2:** Plan showing the location of 51 RC holes (~6,750m) to be drilled at targets adjacent to the Paris Silver Project.

## Ares Prospect

At Ares, 15 holes will be drilled assessing geophysical features (gravity, magnetic and IP), where previous drilling results included<sup>5</sup>:

- **1m @ 96g/t silver** and **1m @ 0.13g/t gold** from 66m in hole PPRC735; and
- **4m @ 0.17% lead** from 90m and **27m @ 0.17% zinc** from 86m in hole PPRC736.

This drilling is aimed at extending coverage over an expanded area within the Ares prospect footprint.

<sup>5</sup> - As reported to the ASX on 10 May 2021.



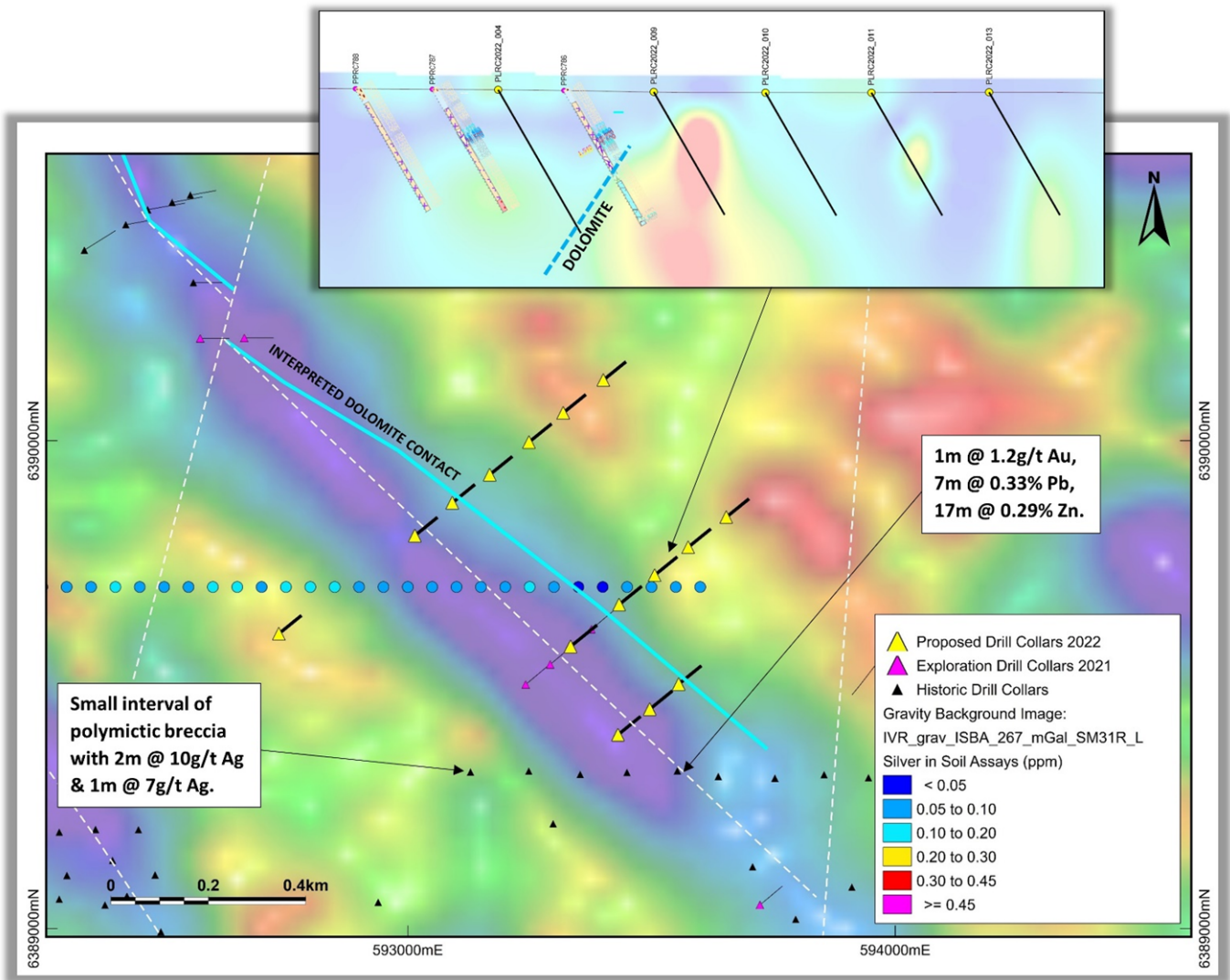


Figure 3: Plan and section showing historical and planned drilling at Ares.

## Apollo Prospect

Apollo, previously known as Ares North Prospect, was the target of a significant soil sampling program in 2021 in which utilised the UFF+ method, in conjunction with drilling, to improve the understanding of the orientation of the mineralising structures.

Prior drilling at Apollo had returned significant results including<sup>6</sup>:

- **2m @ 243g/t silver** from 72m and **2m @ 37g/t silver** from 76m in hole PPRC763; and
- **5m @ 31g/t silver** from 128m in hole PPRC779.

The planned 21 holes to be drilled at Apollo will assess the identified demagnetised feature within the Gawler Range Volcanics ("GRV"), as well as the source of anomalous surface geochemistry at the base of GRV. Additional targeting of soil anomalism on the northern side of the east – west trending Uno Fault is testing the model that mineralisation migrating along structures may be trapped beneath shallow GRV cover.

6 - As reported to the ASX on 27 October 2021.



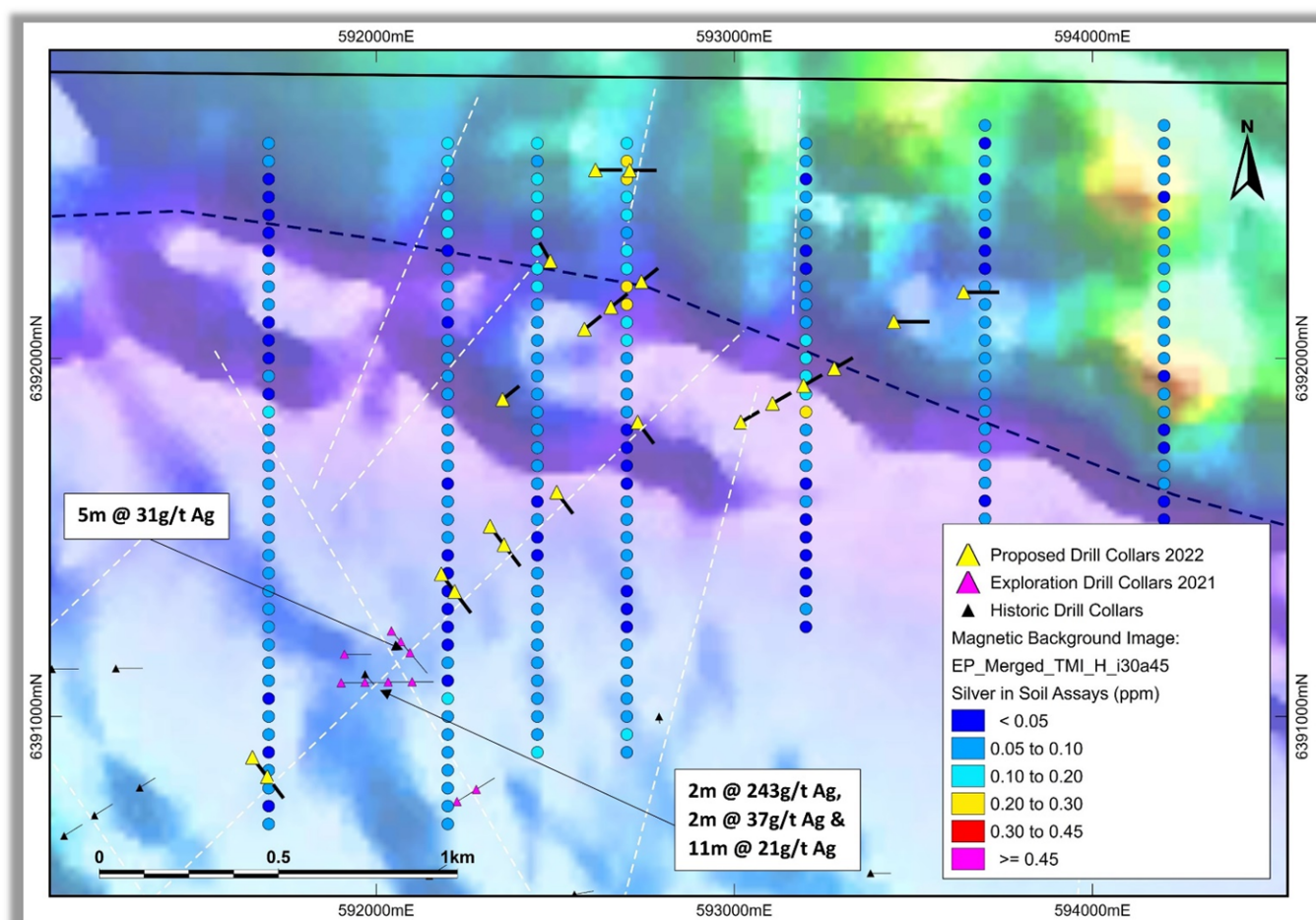


Figure 4: Plan showing UFF+ soil sample locations and historical and planned drilling at Apollo.

## Helen East Prospect

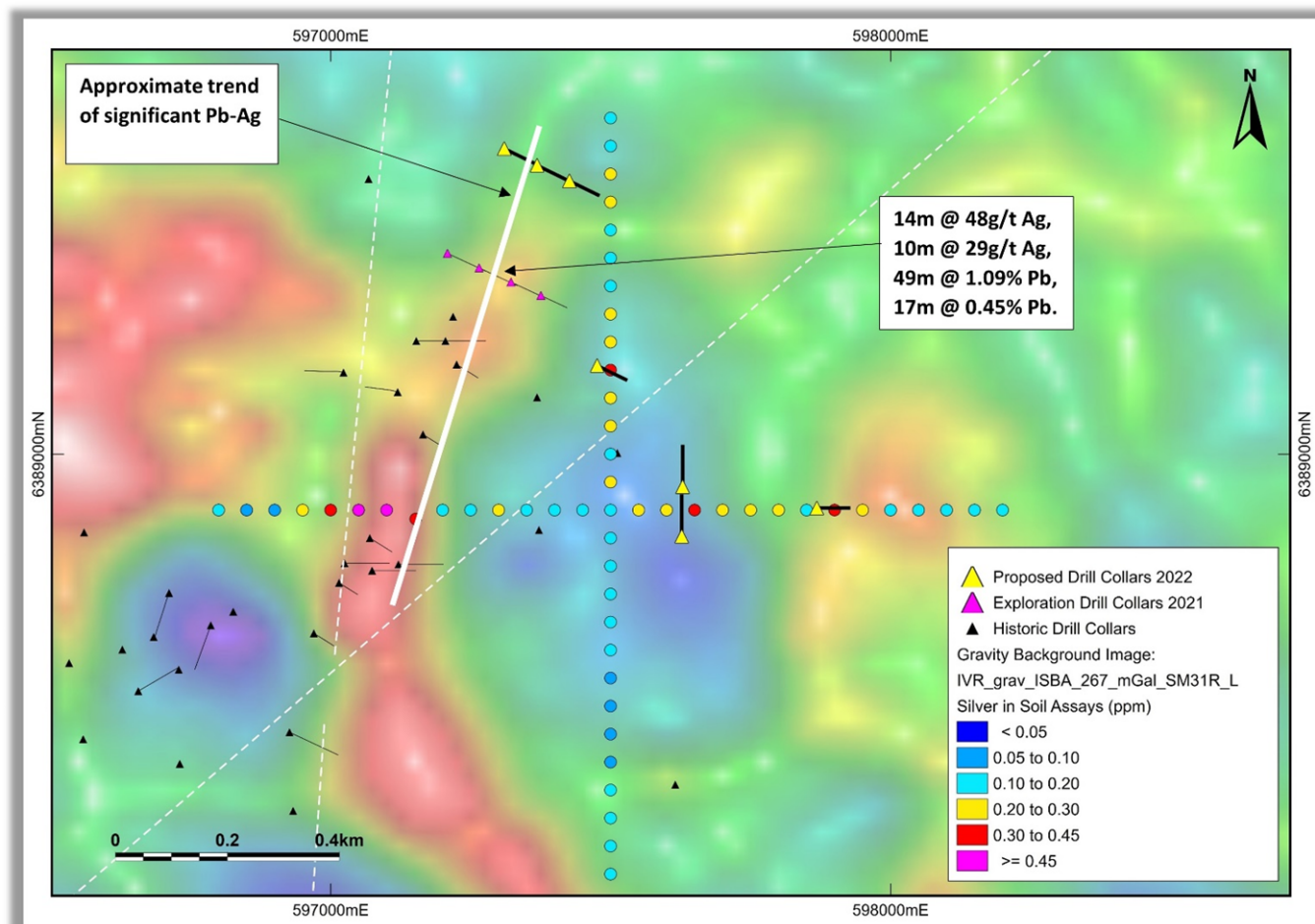
A number of programs completed over the Helen prospect area have provided an improved understanding of the structural complexity and geology of the area.

In 2021, drilling at Helen East stepped away from locations of prior work and focused on alternate structural and geophysical features not considered to have been adequately explored in the past. Results were encouraging and additional step out work to test this target will comprise 7 holes that will test basement within a circular gravity low feature associated with crosscutting Paris-Helen dyke and silver in soil anomalies.

Prior 2021 drilling at Helen East returned significant results including<sup>7</sup>:

- **49m @ 1.09% lead** from 36m, including **14m @ 48g/t silver** from 56m with **7m @ 62g/t silver** from 62m and in hole PPRC767; and
- **21m @ 0.32% lead** and 0.49% zinc from 108m in hole PPRC783.

7 - As reported to the ASX on 27 October 2021.



**Figure 5:** Plan showing historical and planned drilling at Helen East.

This substantive drill program of approximately 6,750m follows up on the success of drilling undertaken on targets proximal to the Paris Silver Project in 2020 and 2021. Encouraged by the opportunity to deliver exploration success that has the potential to complement and enhance the Paris Silver Project, the Investigator Board recently approved this drill program.





**Figure 6:** Photo of RC drill rig at Ares with drill chip samples being collected.

**For and on behalf of the board.**

A handwritten signature in black ink, appearing to read 'Andrew McIlwain'.

**Andrew McIlwain**  
*Managing Director*



## For more information:

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Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: <https://investres.com.au/enews-updates/>

**Capital Structure (as at 28 February 2021)**

Shares on issue	1,332,313,657
Unlisted Options	28,000,000
Performance Rights	5,000,000
Top 20 shareholders	30.3%
Total number of shareholders	5,804

**Directors & Management**

<b>Dr Richard Hillis</b>	Non-Exec. Chairman
<b>Mr Andrew McIlwain</b>	Managing Director
<b>Mr Andrew Shearer</b>	Non-Exec. Director
<b>Ms Melanie Leydin</b>	CFO
<b>Ms Anita Addorisio</b>	Company Secretary

**Competent Person Statement**

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the Company. Mr. Murray is a member of the Australian Institute of Mining and Metallurgy. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.